

SENSITIVITY ANALYSIS TEMPLATE

DISCOUNTING CASH FLOW

Assumptions

Discount rate - WACC
Long term CF growth rate

10.5%

1.5%

Discounted Cash Flows

	2024	2025	2026	2027	2028
EBIT	1,938	1,589	1,655	2,019	2,372
Tax	(286)	(232)	(241)	(295)	(346)
Non-cash items added back	317	549	692	514	52
Net Working capital adjustments	(1,193)	(169)	(215)	(240)	(272)
CAPEX adjustments	(750)	(1,050)	(450)	(150)	(150)
Free Cash Flow	27	687	1,440	1,849	2,132
Discount factor	1.105	1.222	1.350	1.492	1.64
DCF	24	563	1,067	1,239	1,292

Spread value of this assumptions from 4.52% to 16.52% e.g.

EQUITY VALUE

Valuation

At valuation date

Cumulated DCF	4,585
Terminal Value	14,533
Discounted Terminal Value	8,812
DCF value of operations	12,997
Non-operating assets adjustments	1,379
Enterprise value	14,376
Interest bearing debt	(700)
Debt equivalents	(165)
Hybrid claims and non-controlling interests	(324)
Equity value	13,286

Spread value of this assumptions from 0.00% to 3.50% e.g.

This value will vary due do assumption changes

Input tested value in this cell

SENSITIVITY ANALYSIS

Long term CF growth rate

	0.00%	0.50%	1.00%	1.50%	2.00%	2.50%	3.00%	3.50%
4.52%	35,723	39,653	44,698	51,411	60,784	74,787	97,978	143,830
5.52%	27,809	30,175	33,065	36,672	41,303	47,465	56,068	68,921
6.52%	22,462	23,997	25,810	27,984	30,638	33,951	38,205	43,866
7.52%	18,644	19,693	20,904	22,315	23,981	25,980	28,420	31,466
8.52%	15,805	16,551	17,396	18,362	19,475	20,774	22,307	24,146
9.52%	13,530	14,130	14,780	15,473	16,211	17,000	17,846	18,753
10.52%	11,918	12,328	12,782	13,286	13,849	14,482	15,189	15,918
11.52%	10,347	10,661	11,009	11,394	11,800	12,231	12,686	13,169
12.52%	9,430	9,674	9,940	10,230	10,548	10,897	11,283	11,711
13.52%	8,506	8,699	8,907	9,133	9,379	9,646	9,940	10,262
14.52%	7,732	7,886	8,052	8,231	8,423	8,632	8,859	9,106
15.52%	7,077	7,202	7,335	7,478	7,631	7,796	7,974	8,168
16.52%	6,518	6,619	6,728	6,843	6,966	7,098	7,240	7,393

Apply TABLE excel function to get all values in the table

=TABLE(C12,C13)



Sensitivity Analysis

Rohit Sabharwal



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Table of Contents Sensitivity Analysis

1. Understanding the eBook Sensitivity Analysis
 - The Rise of Digital Reading Sensitivity Analysis
 - Advantages of eBooks Over Traditional Books
2. Identifying Sensitivity Analysis
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Sensitivity Analysis
 - User-Friendly Interface
4. Exploring eBook Recommendations from Sensitivity Analysis
 - Personalized Recommendations
 - Sensitivity Analysis User Reviews and Ratings
 - Sensitivity Analysis and Bestseller Lists
5. Accessing Sensitivity Analysis Free and Paid eBooks

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- Sensitivity Analysis eBook Subscription Services
- Sensitivity Analysis Budget-Friendly Options
- 6. Navigating Sensitivity Analysis eBook Formats
 - ePub, PDF, MOBI, and More
 - Sensitivity Analysis Compatibility with Devices
 - Sensitivity Analysis Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Sensitivity Analysis
 - Highlighting and Note-Taking Sensitivity Analysis
 - Interactive Elements Sensitivity Analysis
- 8. Staying Engaged with Sensitivity Analysis
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Sensitivity Analysis
- 9. Balancing eBooks and Physical Books Sensitivity Analysis
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Sensitivity Analysis
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Sensitivity Analysis
 - Setting Reading Goals Sensitivity Analysis
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Sensitivity Analysis
 - Fact-Checking eBook Content of Sensitivity Analysis
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development

- Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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